

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 EB-07 TRSE-00 COME-00 OMB-01 CIEP-01

SS-15 SP-02 STR-04 IO-10 AID-05 FRB-03 XMB-02 L-03

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FM AMEMBASSY PORT OF SPAIN

TO SECSTATE WASHDC 8173

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E.O. 11652: N/A

TAGS: EAID, EFIN, IDB, TD

SUBJECT: INTER-AMERICAN DEVELOPMENT BANK REPLENISHMENT

REF: STATE 184602

1. I MET WITH MINISTER OF FINANCE GEORGE CHAMBERS AUGUST 11 AND CONVEYED GIST OF REFTEL. HE WAS VERY PLEASED AT EXPRESSION OF USG APPRECIATION FOR TRINIDAD'S DECISION TO MAKE FSO CONTRIBUTION IN CONVERTIBLE CURRENCY, AND VOLUNTEERED COMMENT THAT ALTHOUGH GOTT DECISION ON THIS MATTER HAD NOT YET BEEN TAKEN AT TIME OF SANTO DOMINGO IDB GOVERNORS MEETING, THE US PRESENTATION AT THAT MEETING HAD HELPED INFLUENCE GOTT ACTION. THE MINISTER WAS ALSO VERY PLEASED TO LEARN THAT ACTION BY TRINIDAD AND FOUR OTHER COUNTRIES HAD RESULTED IN EXECUTIVE BRANCH REQUESTING LEGISLATIVE AUTHORITY FOR A U.S. CAPITAL CONTRIBUTION \$450 MILLION HIGHER THAN OTHERWISE WOULD HAVE BEEN THE CASE. HE ALSO WELCOMED INFORMATION ABOUT GENERALLY FAVORABLE RESPONSE OF HOUSK SUBCOMMITTEE AND USG PROGNOSIS THAT CONGRESS WILL AUTHORIZE REPLENISHMENT AND ACT ON CHARTER AMENDMENTS BY END OF THIS YEAR.

2. CHAMBERS NOTED THAT HE HAD DISCUSSED SUBJECT OF NON-REGIONAL MEMBERSHIP IN IDB WITH DEPUTY ASSISTANT

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SECRETARY BUSHNELL AT A MEETING IN PARIS IN JULY. THE

MINISTER IMPLIED THAT TRINIDAD FAVORS ADMISSION OF
NON-REGIONAL MEMBERS, BUT SAID THAT IN HIS OPINION
MANY LATIN AMERICAN STATES ARE AMBIVALENT ON THIS SUBJECT,
SINCE THEY FEAR A RELATIVE DIMINUTION OF THEIR POWER
IN THE IDB IF NON-REGIONAL DONORS ARE ADMITTED.

3. WITH REGARD TO TRINIDAD'S RATIFICATION AND APPROPRIATION
PLANS, MINISTER CHAMBERS SAID THAT PARLIAMENT APPROVED
EARLIER THIS YEAR AN AMENDMENT IN THE TRINIDAD IDB
LEGISLATION TO PERMIT THE MINISTER TO AMEND BY ORDER THE
ACT TO GIVE FULL FORCE AND EFFECT TO ANY AMENDMENT RELATING
TO MEMBERSHIP IN THE BANK. THUS HE EXPECTS TO APPROVE THE
IDB CHARTER AMENDMENTS ON BEHALF OF TRINIDAD VIRTUALLY
BY DECREE. CHAMBERS DOUBTED THAT THE TRINIDAD FSO CON-
TRIBUTION WILL NEED PARLIAMENTARY APPROVAL, AND SAID THAT
HE EXPECTED THAT IT WOULD BE SIMPLY ARRANGED BY THE
CENTRAL BANK. IN BOTH INSTANCES, CLEAR IMPLICATION OF
MINISTER'S REMARKS WAS THAT GOTT ACTION WILL BE COMPLETED
PRIOR TO END OF THIS YEAR.

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